

**Newcomb, Chris**

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**From:** Spigel, Robin  
**Sent:** Sunday, April 18, 2021 10:17 PM  
**To:** Azman, Darren  
**Cc:** Gibbs, Charles; Yang, Darren; Newcomb, Chris; Michael Robinson; David Dunn  
**Subject:** RE: Griddy - Disclosure Statement Hearing

The Debtor is only authorized to use cash collateral in the other accounts and not the revenue account. It's in the various docs, but there's an outstanding LC of \$300K, plus interest, plus they are entitled to other amounts under their agreement. Macquarie is giving up \$600K of the amount owed to it if the plan is consummated and goes effective, which we think is a substantial contribution in this case. At this time, we don't think it is a good use of estate resources to fight with them about how much is required to adequately protect their interests when ultimately we will pay them off at emergence and whatever cash is left will be left. The less litigation there is with Macquarie, the greater the amount there will be left for the benefit of the estate. Plus, litigating with them could jeopardize Macquarie's willingness to contribute the \$600K.

**Robin Spigel**

*Partner*

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**BAKER BOTTS**

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**From:** Azman, Darren <[Dazman@mwe.com](mailto:Dazman@mwe.com)>  
**Sent:** Sunday, April 18, 2021 6:12 PM  
**To:** Spigel, Robin <[robin.spigel@bakerbotts.com](mailto:robin.spigel@bakerbotts.com)>  
**Cc:** Gibbs, Charles <[Crgibbs@mwe.com](mailto:Crgibbs@mwe.com)>; Yang, Darren <[Ddyang@mwe.com](mailto:Ddyang@mwe.com)>; Newcomb, Chris <[cchris.newcomb@bakerbotts.com](mailto:cchris.newcomb@bakerbotts.com)>; Michael Robinson <[mrobinson@provincefirm.com](mailto:mrobinson@provincefirm.com)>; David Dunn <[ddunn@provincefirm.com](mailto:ddunn@provincefirm.com)>  
**Subject:** RE: Griddy - Disclosure Statement Hearing

[EXTERNAL EMAIL]

Why do you think that Macquarie could prevent the Debtor from using cash collateral in x375? They are covered by close to 2x with the cash in that account alone.

DARREN AZMAN  
Partner

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**From:** Spigel, Robin <[robin.spigel@bakerbotts.com](mailto:robin.spigel@bakerbotts.com)>

**Sent:** Sunday, April 18, 2021 1:51 PM

**To:** Azman, Darren <[Dazman@mwe.com](mailto:Dazman@mwe.com)>

**Cc:** Gibbs, Charles <[Crgibbs@mwe.com](mailto:Crgibbs@mwe.com)>; Yang, Darren <[Ddyang@mwe.com](mailto:Ddyang@mwe.com)>; Newcomb, Chris <[chris.newcomb@bakerbotts.com](mailto:chris.newcomb@bakerbotts.com)>

**Subject:** RE: Griddy - Disclosure Statement Hearing

I've discussed your request below with my client. The Company does not have the funds to support an extension of the current timeline. Attached is a projected monthly budget through June that underscores the need to move quickly through this case and the fact that the case cannot support a UCC FA.

In addition, we disagree with your characterizations below regarding, among other things, the production of documents.

**Robin Spigel**

*Partner*

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**BAKER BOTTS**

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**From:** Azman, Darren <[Dazman@mwe.com](mailto:Dazman@mwe.com)>

**Sent:** Friday, April 16, 2021 2:38 PM

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**Cc:** Gibbs, Charles <[Crgibbs@mwe.com](mailto:Crgibbs@mwe.com)>; Yang, Darren <[Ddyang@mwe.com](mailto:Ddyang@mwe.com)>

**Subject:** Griddy - Disclosure Statement Hearing

[EXTERNAL EMAIL]

Robin,

As discussed on today's call, the Committee requests that the Debtor adjourn the conditional disclosure statement approval hearing by 12 weeks, subject to the Court's calendar. Although we understand the Debtor's desire to move

forward quickly in this case, the Committee has an obligation to investigate claims against Macquarie, the directors and officers, and the non-debtor affiliates, all of whom are receiving releases under the Debtor's proposed plan. Perhaps more concerning to the Committee is the lack of production we have received to date in response to our 2004 requests and the Debtor's position that discovery of the non-debtor affiliates is inappropriate. Indeed, we still know practically nothing about the non-debtor affiliates and how they relate to the Debtor. Based on the pace at which we are receiving information, as well as the outstanding discovery dispute that is central to the Committee's investigation, we do not see how the Committee will be in a position to investigate the propriety of the proposed releases on the Debtor's current timeline.

Please let us know as soon as possible if the Debtor consents to the adjournment request.

Best,  
Darren

DARREN AZMAN  
Partner

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